

286.7-450 Certificate of approval -- Denial -- Hearing -- Appeal.

- (1) The executive director shall upon approval issue a certificate of approval in triplicate, one (1) copy of which shall be delivered to the applicant and one (1) copy to the Secretary of State which shall constitute the authority of the Secretary of State to file and record the articles as provided in the general corporation law.
- (2) Upon the receipt of payment of fees and filing of the articles of incorporation by the Secretary of State, the executive director shall issue a certificate or certificates authorizing the corporation to operate an industrial loan business in this state at the places specified, such certificates to be in any form the executive director prescribes.
- (3) The executive director shall mail one (1) copy of the certificate to each office of the corporation and shall retain one (1) copy, which shall be filed in the office of the executive director.
- (4) If the executive director does not approve the application, he shall notify the applicant of the denial and return the sum paid by the applicant as a fee for the privilege of doing business, retaining the fifty-dollar (\$50) investigation fee.
- (5) The executive director shall approve or deny every application within sixty (60) days after the filing thereof with the fees paid, unless the time is extended by the executive director for good cause.
- (6) All findings of the executive director, together with a summary of the evidence supporting them, shall be filed in the office of the executive director as public records.
- (7) The certificate or certificates issued to the corporation shall expire on the succeeding January 15, and shall be renewed only on compliance with the provisions of KRS 286.7-410 to 286.7-600.
- (8) Whenever the executive director denies any application for certificate under the provisions of KRS 286.7-410 to 286.7-600, he shall promptly file in his office a written order to that effect, stating his findings with respect thereto and the reasons for his action. The executive director shall also promptly serve upon the applicant for a certificate a copy of the order. The applicant may request an administrative hearing to be conducted in accordance with KRS Chapter 13B. Any party aggrieved by a final order issued pursuant to a hearing authorized under this subsection may appeal to the Circuit Court of Franklin County in accordance with KRS Chapter 13B.
- (9) The corporation shall not conduct any industrial loan business until it receives a certificate from the executive director stating that it has fully complied with all the provisions of KRS 286.7-.410 to 286.7-600, and that the requisite capital is in good faith subscribed and paid in cash.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 318, sec. 222, effective July 15, 1996. -- Created 1962 Ky. Acts ch. 166, sec. 4.

Formerly codified as KRS 291.450.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.

Legislative Research Commission Note (6/20/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.